

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 USA LLC (9450); GK8 Ltd. (1209); and GK8 UK Limited (0893). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

1. I am the founder and chief executive officer of Elementus, Inc. (“**Elementus**”), a blockchain intelligence and forensics company based in New York, New York, and a forensics advisor to the Official Committee of Unsecured Creditors (the “**Committee**”) of the above-captioned debtors and debtors-in-possession (collectively, the “**Debtors**”).

2. I submit this declaration (the “**Declaration**”) in support of *The Official Committee Of Unsecured Creditors’ Omnibus Objection To Motions For Entry Of An Order To Dollarize Non-Insider CEL Token Claims At The Petition Date Price Of \$0.81565*. I am over 18 years old and authorized to submit this Declaration on behalf of the Committee.

3. I hold degrees in finance and computer science engineering from the University of Pennsylvania. I have also served as an adjunct lecturer in data science at the University of Pennsylvania. I have 20 years of data science, finance, and quantitative analysis experience, including experience trading complex derivatives at global investment banks.

4. I specialize in blockchain intelligence and forensics analysis, including investigating complex transactions and flow of funds activities that occur on blockchains. I also specialize in analyses that monitor and trace illicit activity and ransomware attacks that are often designed to be hidden on blockchains. My analyses are often performed to help protect individuals and businesses from risks associated with blockchains and cryptocurrencies.

5. I founded Elementus in 2018. Elementus is a data science company that specializes in identifying entities operating on the blockchain and helps forward thinking, data-driven organizations of all sizes to leverage the power of blockchains. Elementus’s data-driven blockchain intelligence platform provides the most complete data set and sophisticated attribution capabilities on the market to investigate on-chain activities, identify risk, and discover valuable market intelligence.

6. I have substantial experience assisting federal law enforcement in investigating thefts of cryptocurrency and other crimes in which cryptocurrency was used to facilitate unlawful activities. A core part of my business as chief executive officer of Elementus is to find and identify wallet addresses that belong to malefactors. I also advise cryptocurrency service providers on ways to avoid contact with suspected malefactors who might be engaged in money laundering or other unlawful activities.

7. The statements in this Declaration are, except where specifically noted, based on my personal knowledge or on information that I have received from either the Committee or employees of Elementus working directly with me or under my supervision, direction, or control. I am not being compensated for this testimony other than through the compensation Elementus earns as a professional services firm employed by the Committee. If I were called upon to testify, I could and would competently testify to the facts set forth herein.

A. Identifying CEL Tokens Owned by Insiders

8. Elementus employs several data science methodologies to determine identity on the blockchain with an extremely high degree of confidence. The process for determining identity involves two components: attributions and clustering. Attribution refers to connecting a real-world cryptocurrency service, such as a cryptocurrency exchange, to a blockchain address. Clustering refers to the data science process of determining common ownership of multiple addresses.

9. As described below, Elementus utilizes the common input ownership clustering method, crypto wallet heuristics, and other methodologies to determine common ownership of multiple blockchain addresses.

10. The common input ownership clustering method refers to a specific analytical technique to analyze transactions within a blockchain network. This method involves identifying patterns and associations among multiple inputs in a transaction to determine the likelihood of those

inputs belonging to the same owner or entity. Through this method, Elementus can link various inputs to a particular individual or entity.

11. Crypto wallet heuristics refers to a set of investigative techniques used to analyze and infer information about wallets associated with cryptocurrency exchanges. These methods involve examining transactional data, patterns of asset movement, and other relevant factors to identify and understand the characteristics and behaviors of the wallets employed by cryptocurrency exchanges and individuals.

12. The Debtors initially provided Elementus with a list of wallet addresses belonging to certain individuals, including Alexander Mashinsky, Shlomi Daniel Leon, Hanoach “Nuke” Goldstein, Kristine Meehan Mashinsky, Jeremie Beaudry, Harumi Urata-Thompson, and Johannes Treutler (collectively, the “Insiders”). Elementus used the common input ownership clustering and crypto wallet heuristics methods described above to identify a larger set of wallet addresses belonging to the Insiders. Based on my review of the data, I have a high degree of certainty that the wallets identified are owned by the Insiders..

13. To ascertain the number of CEL Tokens held by each Insider, Elementus summed the number of CEL Tokens in the wallet addresses identified as belonging to each Insider with the number of CEL Tokens belonging to each Insider on the Celsius platform as disclosed in the *Global Notes And Statement Of Limitations, Methodology And Disclaimers Regarding The Debtors’ Schedules Of Assets And Liabilities And Statements Of Financial Affairs* [Docket No. 974].² Exhibit 1 attached hereto is a true and accurate representation of Elementus’s analysis of the number of CEL Tokens held by the Insiders as of July 12, 2022.

² *Schedules filed: Schedule A/B - Non-Individual, Schedule D - Non-Individual, Schedule E/F - Non-Individual, Schedule G - Non-Individual, Schedule H - Non-Individual Filed by Joshua Sussberg on behalf of Celsius Network LLC* [Docket No. 974].

Dated: June 21, 2023

A handwritten signature in black ink, appearing to read "Max Galka", is positioned above a horizontal line.

Maxwell Galka
Founder and Chief Executive Officer
Elementus, Inc.

Exhibit 1

CEL Tokens Owned By Certain Insiders⁽¹⁾		7/12/2022
Alexander Mashinsky		70,096,767
Shlomi Daniel Leon		15,934,635
Hanoch "Nuke" Goldstein		9,705,806
Kristine Meehan Mashinsky		2,117,023
Jeremie Beaudry		274,249
Harumi Urata-Thompson		315,487
Johannes Treutler		535,928
Total Defendants CEL Balance		98,979,895
Treasury CEL Balance		284,568,835
Available CEL Supply⁽²⁾		692,753,441

Notes:

1. Balances include related entities and collateral related loans. Balances include (i) on platform holdings as disclosed in the Debtors' Schedules and Statements of Financial Affairs, and (ii) Defendants' known wallets.
2. The total supply of CEL was fixed at 700 million. Celsius periodically destroyed or burned certain of those CEL token. As of the last CEL burn transaction, dated June 10, 2022, approximately 693 million CEL tokens existed, per Etherscan.